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**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

February 19, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street
Suite 619
Raleigh, NC 27603-5925
Attn: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

***City of Wilmington, North Carolina
Taxable Special Obligation Bonds, Series 2020***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Wilmington, North Carolina (the "City") hereby notifies you of its intent to issue the above-referenced special obligation bonds (the "Bonds") in an aggregate principal amount not to exceed \$36,000,000 for an aggregate term of approximately 20 years. The City intends to apply the proceeds of the Bonds to finance the capital costs of (1) developing North Waterfront Park to include site preparation, lawns, a performance area, gardens, a children's area, a water feature, public art, and support structures and (2) acquiring the parking deck component of the Water Street Parking Deck redevelopment project. (collectively, the "Project").

The Bonds will be a special obligation of the City, secured by and payable from certain revenues that will be identified in, and pledged under, a General Trust Indenture and a bond order, including the receipts from local sales and use taxes. Neither the credit nor the taxing power of the State of North Carolina or the City will be pledged to the repayment of the Bonds.

The City expects that the North Carolina Local Government Commission (the "Commission") will consider for approval the City's proposal to execute and deliver the

Contract at the Commission's April 7, 2020 meeting, or such other meeting as the City and the Commission may determine.

CITY OF WILMINGTON, NORTH CAROLINA

A handwritten signature in cursive script, appearing to read "Jennifer R. Maready", is written over a horizontal line.

By:
Jennifer R. Maready
Finance Director